

Message Text

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PAGE 01 STATE 009717

14

ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 EA-07 FRB-03 INR-07 IO-11 NEA-10 NSAE-00

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 STR-04 L-03

H-02 FEA-01 OIC-02 SS-15 NSC-05 /108 R

DRAFTED BY TREAS:JMLISTER

APPROVED BY EB/IFD/OMA;RJRYAN

TREAS:CSCHOTTA

BLS:EMURPHY (DRAFT)

FRB:SPIZER (INFO)

CEA:HJUNZ (INFO)

STATE:EB/FSE:WMILAM

EUR/RPE:WCLARK

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R 150015Z JAN 76

FM SECSTATE WASHDC

TO USMISSION OECD PARIS

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E.O. 11652:

TAGS: ECON, EFIN, ENRG, OECD

SUBJECT: TEMPORARY WORKING PARTY: BLS PAPER ON MEASUREMENT
OF EXPORT PRICE TRENDS FROM INDUSTRIAL COUNTRIES
TO OPEC

REF: OECD 33690

1. BACKGROUND PAPER PREPARED BY BUREAU OF LABOR STATISTICS
FOR THE FEBRUARY 5-6 MEETING OF EXPERTS UNDER AEGIS OF
TEMPORARY WORKING PARTY WAS CARRIED TO MISSION (KORP) BY
HUFBAUER (TREASURY) ON JANUARY 12. MISSION REQUESTED TO
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TRANSMIT PAPER TO SECRETARIAT FOR CIRCULATION TO TWP

MEMBERS AFTER MAKING FOLLOWING CHANGES.

2. PAGE ONE: SUBSITUTE "TWO" FOR "SEVERAL" IN FIRST LINE. BEGIN SECOND SENTENCE "THE PETROLEUM" (I.E., OMIT FIRST FIVE WORDS). DELETE THIRD SENTENCE BEGINNING "THE U.S." DELETE REFERENCE IN FOOTNOTE 2 TO TREASURY STUDY.

3. PAGE TWO: REVISE FIRST SENTENCE "AFTER ACCOUNTING FOR DIFFERENCES IN TIME PERIODS COVERED AND FOR SLIGHT VARIATIONS IN COUNTRY COVERAGE, THE SIMILARITY OF THE CONCLUSIONS IS STRIKING". DELETE "ALL" IN THIRD SENTENCE.

IN SECOND SENTENCE OF SECOND PARA, DELETE PHRASE IN PARENTHESES. IN PENULTIMATE SENTENCE, SUBSTITUTE "22-28" FOR "20-25". AT END OF PENULTIMATE SENTENCE INSERT NOTATION OF FOOTNOTE 3. FOOTNOTE READS "THE BASE USED IN THIS ANALYSIS IS THE FIRST QUARTER 1974. SINCE THE PERIOD LATE-1973 TO EARLY-1974 EXPERIENCED HIGHER INFLATION RATES THAN OCCURRED LATER, MOVEMENT OF THE BASE TO ANOTHER TIME IN THAT PERIOD NATURALLY WILL ALTER THE ESTIMATED MAGNITUDE OF INFLATION. EVEN SO, ESTIMATES USING DIFFERENT BASE TIMES DURING THAT PERIOD REAFFIRM THE FINDING THAT EXPORT UNIT VALUES INCREASE FASTER THAN EXPORT PRICES."

4. PAGE THREE: AN APPROPRIATE REFERENCE COULD BE MADE TO INDICATE THAT MURPHY/PEREZ-LOPEZ PAPER CITED IN FOOTNOTE 2 IS APPROXIMATELY THE SAME PAPER CIRCULATED AS CPE/TWP-(75)9.

5. PAGE FOUR: SUBSTITUTE "TWO" FOR "OTHER" IN FIRST LINE OF FOOTNOTE 1.

6. PAGE FIVE: "MODIFICATION" IS MISSPELLED ON THE FIRST LINE OF FOOTNOTE.

7. PAGE SIXTEEN: IN PARA C, FINAL SENTENCE, SUBSTITUTE "BETWEEN" FOR "AMONG". IN SECOND SENTENCE OF FOOTNOTE 1, DELETE "BY THE AUTHORS". REVISE SECOND SENTENCE OF FOOTNOTE 2 TO READ: "THESE EFFECTS HAVE NOT BEEN ESTIMATED HERE." IN FOURTH SENTENCE OF FOOTNOTE 2, SUBSTITUTE LIMITED OFFICIAL USE

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"AVAILABLE" FOR "THE AUTHORS".

8. TABLE 4: DELETE LINE 1, B, 2 AND APPROPRIATELY RENUMBER LINE 1,B,3.

9. PAGE SEVENTEEN: IN FOURTH SENTENCE OF COMPLETE PARA, SUBSTITUTE "ESTIMATED" FOR "CALCULATED."

10. PAGE NINETEEN: IN SECOND SENTENCE INSERT COMMA
AFTER "UNLOAD".

11. PAGE TWENTY-TWO: DELETE THIRD SENTENCE (NONE OF THE
...) IN FIRST COMPLETE PARA. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, COMMITTEE MEETINGS, CONSULTANTS, TRADE DATA, PRICE TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: JMLISTER
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760015-0177
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Handling Restrictions: n/a
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Margaret P. Grafeld
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